

HOUSING NOW

Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2012

New Home Market

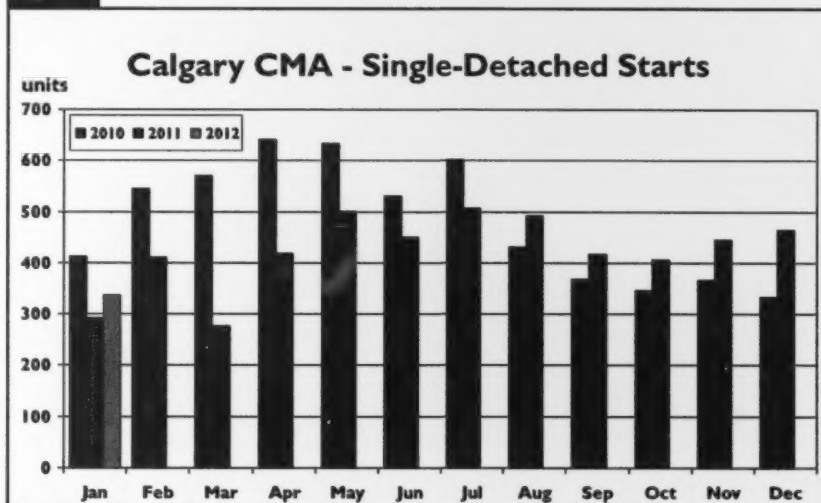
Housing starts in Calgary increase in January

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 786 units in January 2012, up 52 per cent from 518 units in the previous year. This represents the highest number of total starts in January since 2007 when foundations for 800 units were

poured. As was the case toward the end of 2011, new construction in both the single-detached and multi-family markets posted year-over-year gains.

Across the CMA, a total of 336 single-detached units broke ground in January, up 15 per cent from the 293 units started in the previous year. This represents the sixth consecutive month where starts have increased on a year-over-year basis. Despite the increase, starts were still down from

Figure 1



Source: CMHC

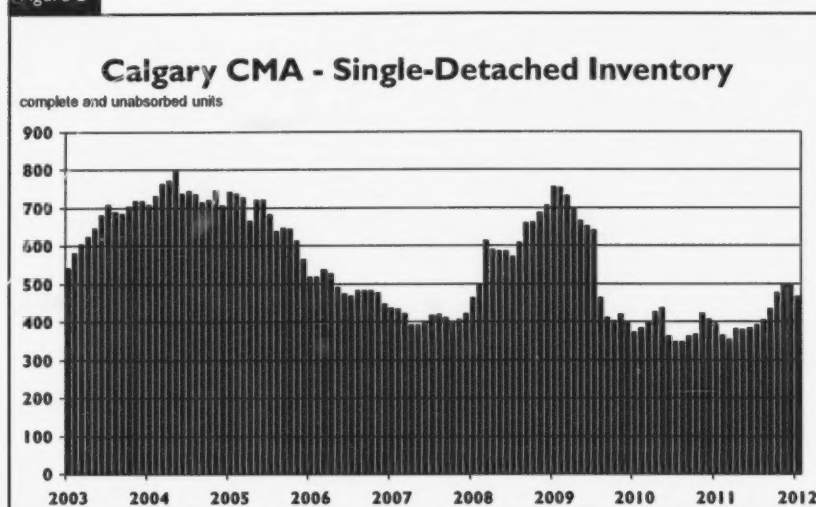
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Figure 2



Source: CMHC

the 2002-2011 average for the month of January of nearly 500 units. Within the City of Calgary, single-detached starts rose 36 per cent from 199 units in January 2011 to 271 units in January 2012.

Single-detached builders completed 327 homes in January, down two per cent from 333 units a year earlier. Completions in the last several months have declined on a year-over-year basis, reflecting the

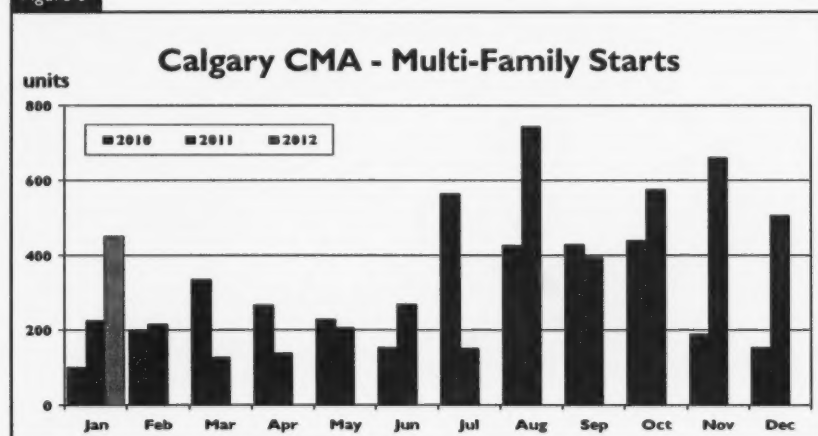
slower pace of new home starts in the first half of 2011. However the rate of completions is expected to gradually rise as new construction activity improved in the second half of 2011. There were 2,701 units under construction in January, up 13 per cent from the first month of 2011. Absorptions in January increased four per cent from the previous year, reaching 360 units and surpassing the number of completions by 33 units. Accordingly, inventories declined

from 498 units in December 2011 to 465 units in January 2012. Despite the month-over-month decline, inventories were still up 18 per cent from January 2011 levels.

The absorbed single-detached price averaged \$608,265 in January, up 22 per cent from \$499,609 in 2011. The gain in the average absorbed price was due to more higher-priced homes being absorbed. Nearly 26 per cent of single-detached homes in January were absorbed for \$650,000 and higher, compared to nine per cent in 2011. Similarly, homes under \$450,000 accounted for 42 per cent of the absorptions in January, down from 49 per cent in 2011.

Multi-family starts, which include semi-detached units, rows and apartments, increased to 450 units in January 2012, doubling the tally of 225 units recorded a year earlier. As was the case in the preceding several months, apartment construction continued to be elevated, averaging more than 340 starts per month since August 2011. All of the 238 apartment units that

Figure 3

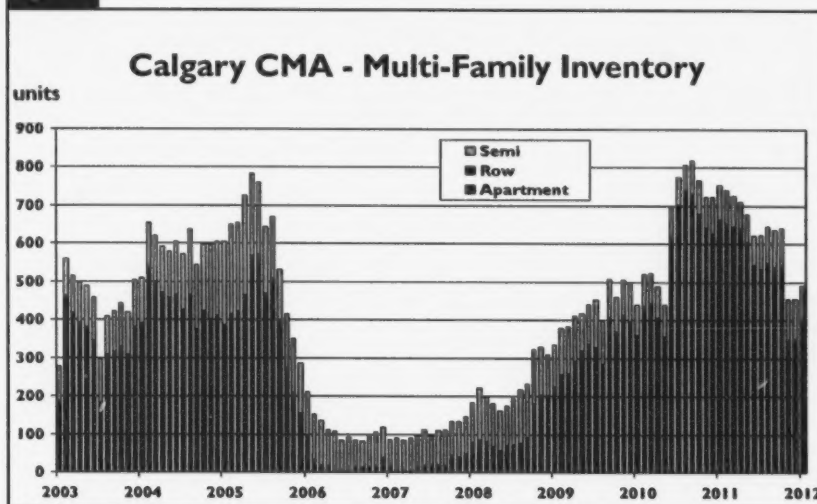


Source: CMHC

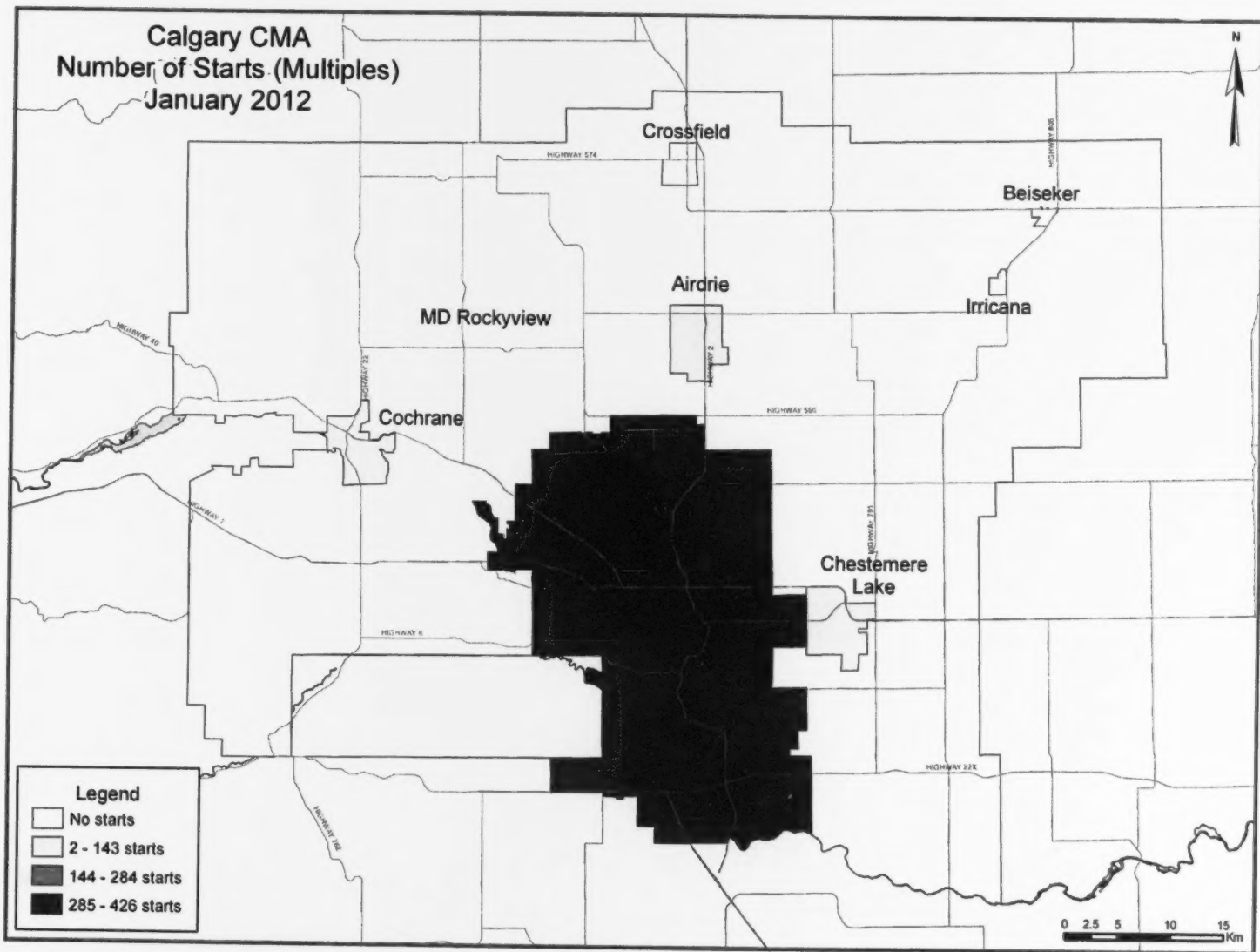
were started in January took place within the City of Calgary. Multi-family starts inside city limits reached 426 units in January, up 91 per cent from the previous year.

Inventories of multi-family dwellings reached 491 units in January, down 35 per cent from 753 units a year earlier. The decline in inventories and improving demand has contributed to higher multi-family starts, especially among apartment units. Compared to the previous year, apartment inventories in January were down 46 per cent at 337 units, while semi-detached and row inventories were up one and 59 per cent, respectively. Multi-family inventories may experience some modest upward pressure in the coming months as the number of units underway has increased 28 per cent from the previous year, totalling 6,139 units in January.

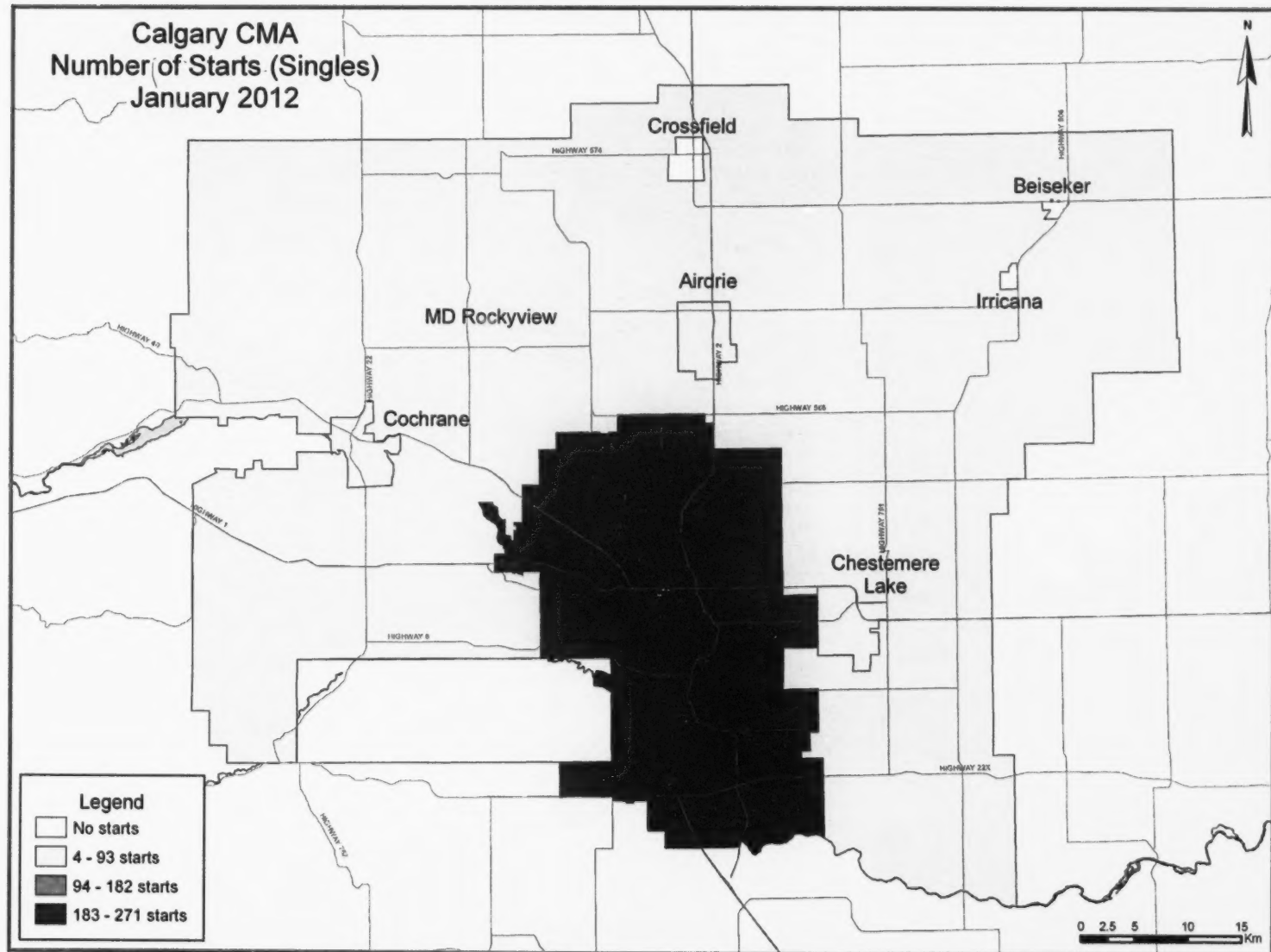
Figure 4



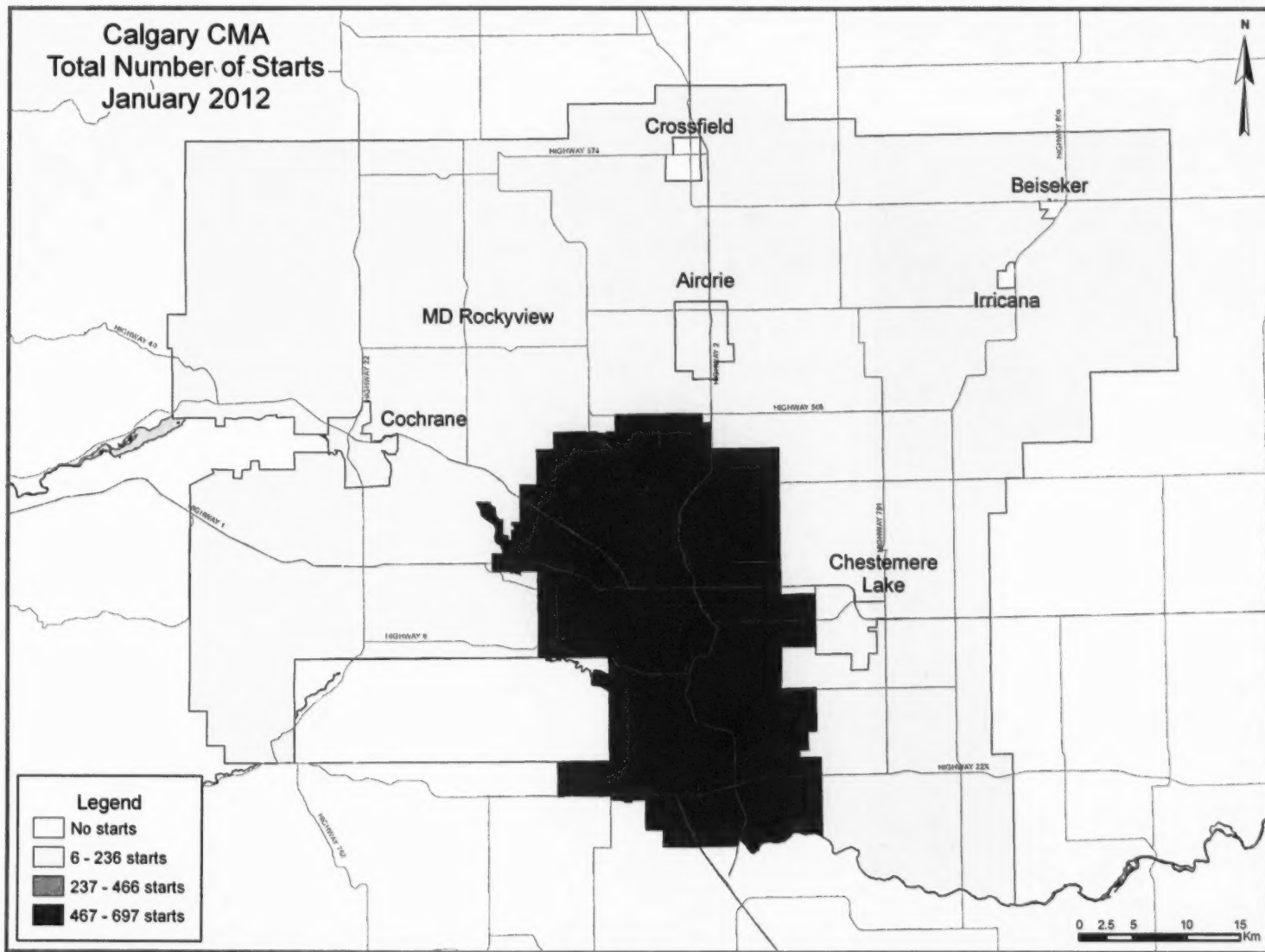
Source: CMHC



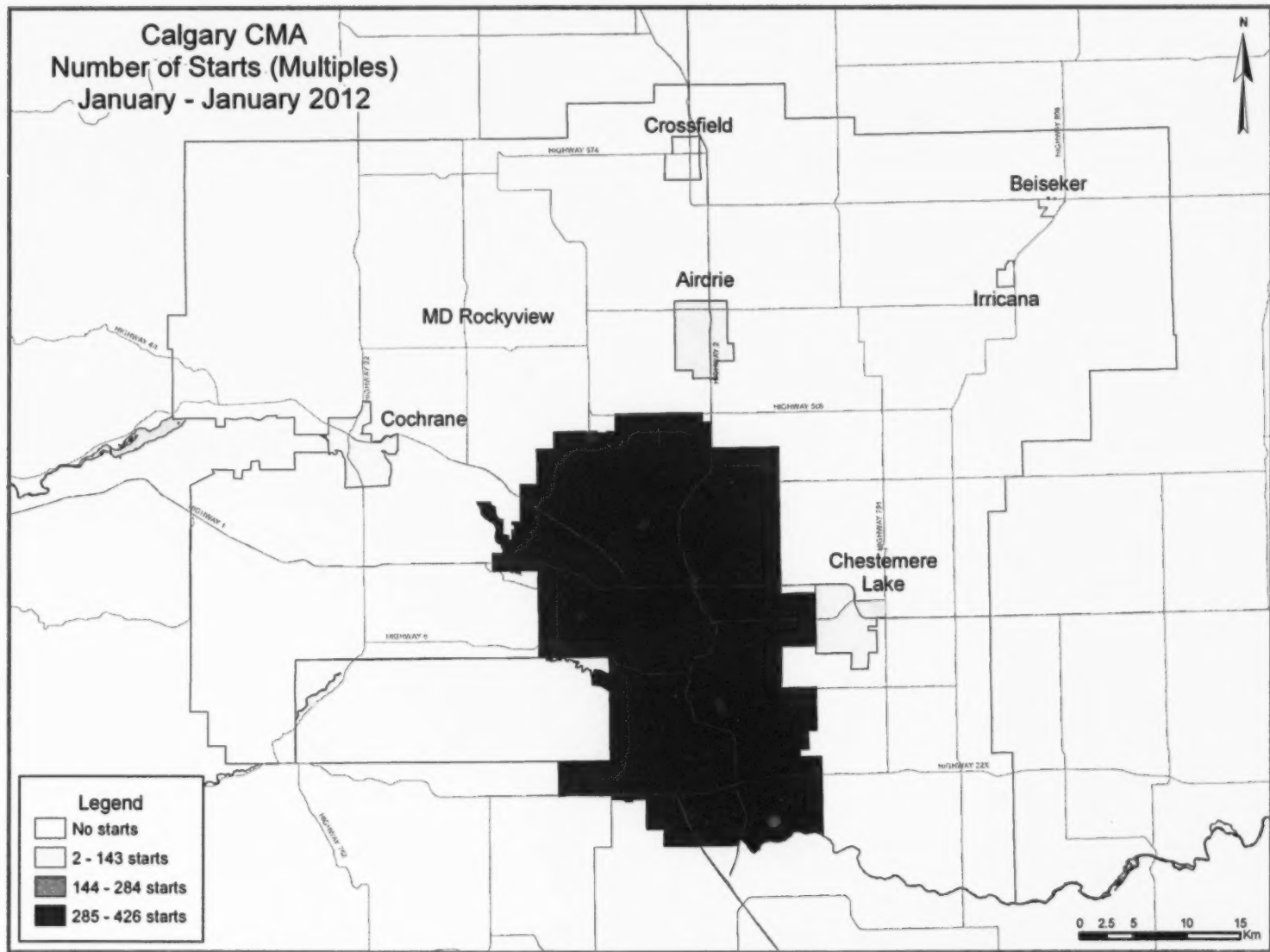
**Calgary CMA
Number of Starts (Singles)
January 2012**

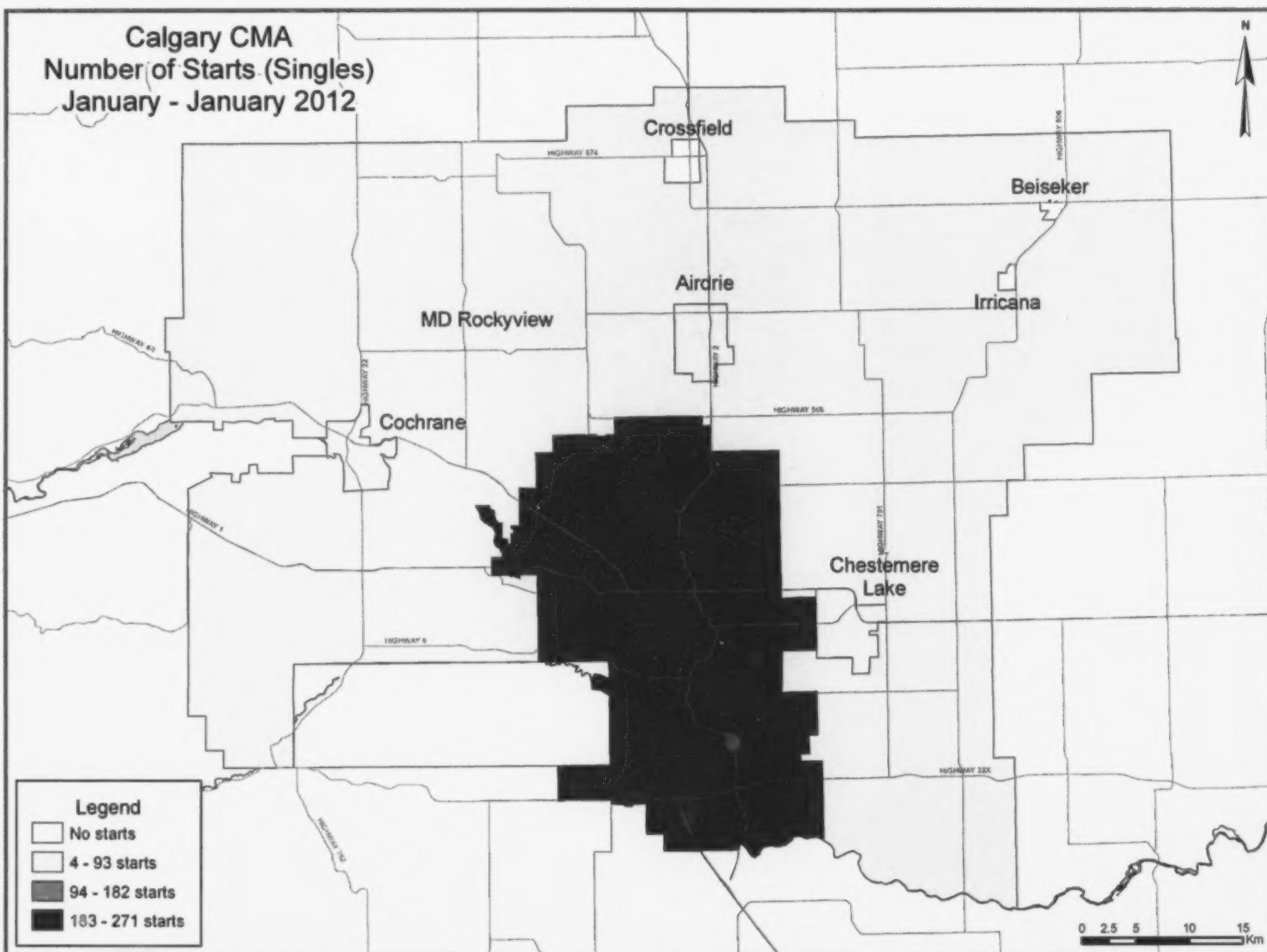


**Calgary CMA
Total Number of Starts
January 2012**

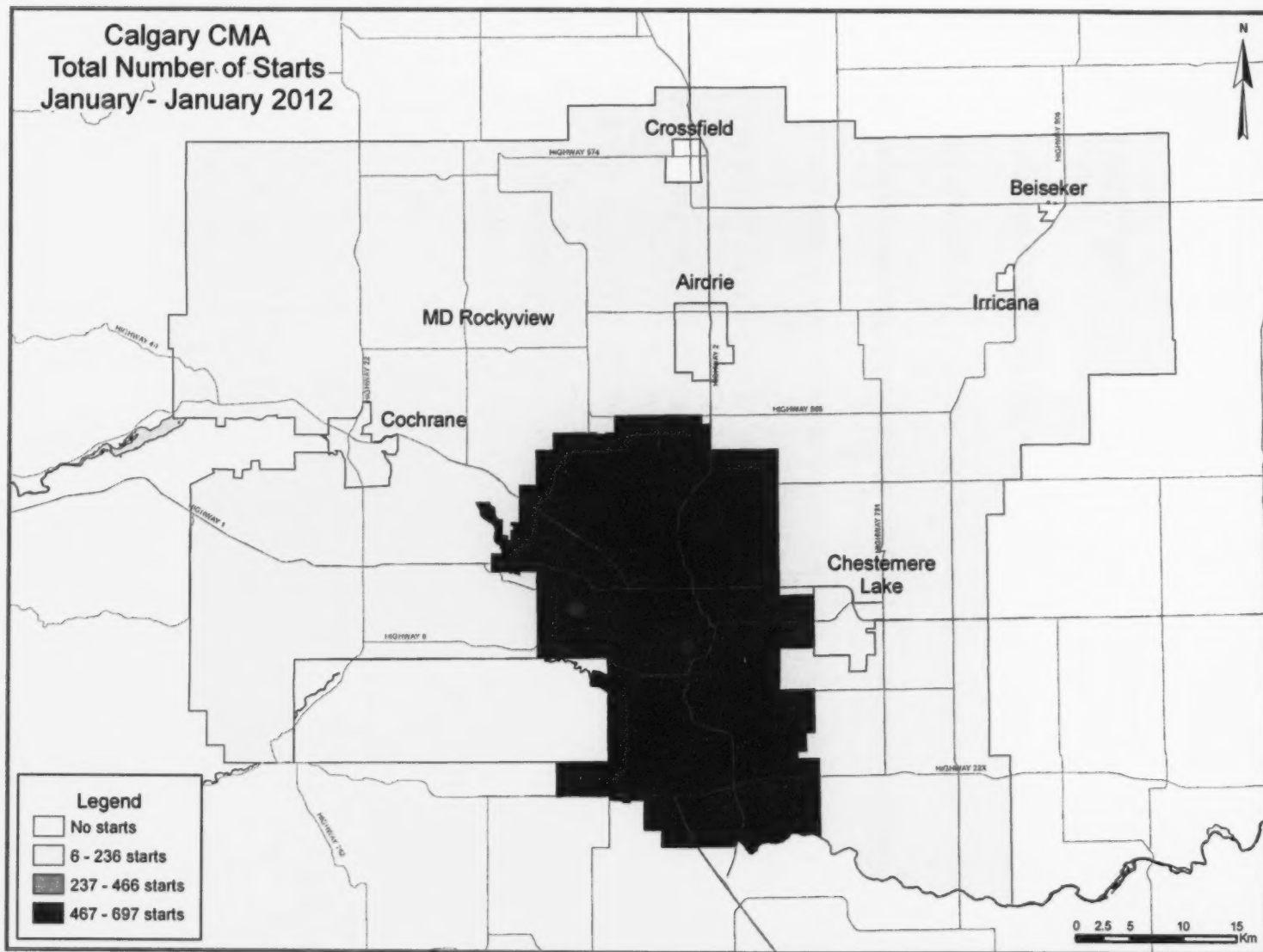


Calgary CMA
Number of Starts (Multiples)
January - January 2012





Calgary CMA
Total Number of Starts
January - January 2012



HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
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- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2012	336	64	20	0	128	168	0	70	786
January 2011	293	52	0	0	77	96	0	0	518
% Change	14.7	23.1	n/a	n/a	66.2	75.0	n/a	n/a	51.7
Year-to-date 2012	336	64	20	0	128	168	0	70	786
Year-to-date 2011	293	52	0	0	77	96	0	0	518
% Change	14.7	23.1	n/a	n/a	66.2	75.0	n/a	n/a	51.7
UNDER CONSTRUCTION									
January 2012	2,701	642	30	0	1,023	3,828	0	616	8,840
January 2011	2,398	560	21	0	906	2,927	0	382	7,194
% Change	12.6	14.6	42.9	n/a	12.9	30.8	n/a	61.3	22.9
COMPLETIONS									
January 2012	327	52	0	0	81	177	0	0	637
January 2011	333	34	0	0	67	80	0	0	514
% Change	-1.8	52.9	n/a	n/a	20.9	121.3	n/a	n/a	23.9
Year-to-date 2012	327	52	0	0	81	177	0	0	637
Year-to-date 2011	333	34	0	0	67	80	0	0	514
% Change	-1.8	52.9	n/a	n/a	20.9	121.3	n/a	n/a	23.9
COMPLETED & NOT ABSORBED									
January 2012	465	88	2	0	64	337	0	0	956
January 2011	395	87	0	0	42	624	0	0	1,148
% Change	17.7	1.1	n/a	n/a	52.4	-46.0	n/a	n/a	-16.7
ABSORBED									
January 2012	360	69	0	0	81	125	0	0	635
January 2011	345	40	0	0	61	50	0	0	496
% Change	4.3	72.5	n/a	n/a	32.8	150.0	n/a	n/a	28.0
Year-to-date 2012	360	69	0	0	81	125	0	0	635
Year-to-date 2011	345	40	0	0	61	50	0	0	496
% Change	4.3	72.5	n/a	n/a	32.8	150.0	n/a	n/a	28.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
January 2012	271	50	20	0	118	168	0	70	697
January 2011	199	50	0	0	77	96	0	0	422
Airdrie									
January 2012	37	2	0	0	10	0	0	0	49
January 2011	56	0	0	0	0	0	0	0	56
Beiseker									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2012	4	2	0	0	0	0	0	0	6
January 2011	10	0	0	0	0	0	0	0	10
Cochrane									
January 2012	17	10	0	0	0	0	0	0	27
January 2011	9	2	0	0	0	0	0	0	11
Crossfield									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Irricana									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2012	7	0	0	0	0	0	0	0	7
January 2011	19	0	0	0	0	0	0	0	19
Calgary CMA									
January 2012	336	64	20	0	128	168	0	70	786
January 2011	293	52	0	0	77	96	0	0	518

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
January 2012	2,132	546	24	0	866	3,751	0	616	7,935
January 2011	1,800	528	15	0	670	2,775	0	382	6,170
Airdrie									
January 2012	314	32	6	0	101	45	0	0	498
January 2011	339	4	6	0	151	45	0	0	545
Beiseker									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2012	47	16	0	0	36	0	0	0	99
January 2011	51	0	0	0	26	0	0	0	77
Cochrane									
January 2012	97	42	0	0	20	32	0	0	191
January 2011	79	16	0	0	53	107	0	0	255
Crossfield									
January 2012	1	0	0	0	0	0	0	0	1
January 2011	0	0	0	0	0	0	0	0	0
Irricana									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2012	110	6	0	0	0	0	0	0	116
January 2011	129	12	0	0	6	0	0	0	147
Calgary CMA									
January 2012	2,701	642	30	0	1,023	3,828	0	616	8,840
January 2011	2,398	560	21	0	906	2,927	0	382	7,194

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
January 2012	262	44	0	0	81	177	0	0	564
January 2011	221	16	0	0	67	80	0	0	384
Airdrie									
January 2012	38	4	0	0	0	0	0	0	42
January 2011	55	0	0	0	0	0	0	0	55
Beiseker									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2012	4	0	0	0	0	0	0	0	4
January 2011	15	0	0	0	0	0	0	0	15
Cochrane									
January 2012	13	4	0	0	0	0	0	0	17
January 2011	33	8	0	0	0	0	0	0	41
Crossfield									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Irricana									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2012	10	0	0	0	0	0	0	0	10
January 2011	9	10	0	0	0	0	0	0	19
Calgary CMA									
January 2012	327	52	0	0	81	177	0	0	637
January 2011	333	34	0	0	67	80	0	0	514

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
January 2012	411	82	2	0	64	337	0	0	896
January 2011	338	81	0	0	35	624	0	0	1,078
Airdrie									
January 2012	28	0	0	0	0	0	0	0	28
January 2011	23	0	0	0	1	0	0	0	24
Beiseker									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2012	3	2	0	0	0	0	0	0	5
January 2011	5	0	0	0	0	0	0	0	5
Cochrane									
January 2012	20	4	0	0	0	0	0	0	24
January 2011	27	6	0	0	6	0	0	0	39
Crossfield									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Irricana									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2012	3	0	0	0	0	0	0	0	3
January 2011	2	0	0	0	0	0	0	0	2
Calgary CMA									
January 2012	465	88	2	0	64	337	0	0	956
January 2011	395	87	0	0	42	624	0	0	1,148

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED ¹									
Calgary City									
January 2012	294	61	0	0	81	125	0	0	561
January 2011	235	22	0	0	61	50	0	0	368
Airdrie									
January 2012	40	4	0	0	0	0	0	0	44
January 2011	55	0	0	0	0	0	0	0	55
Beiseker									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2012	4	0	0	0	0	0	0	0	4
January 2011	16	0	0	0	0	0	0	0	16
Cochrane									
January 2012	13	4	0	0	0	0	0	0	17
January 2011	30	8	0	0	0	0	0	0	38
Crossfield									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Irricana									
January 2012	0	0	0	0	0	0	0	0	0
January 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2012	9	0	0	0	0	0	0	0	9
January 2011	9	10	0	0	0	0	0	0	19
Calgary CMA									
January 2012	360	69	0	0	81	125	0	0	635
January 2011	345	40	0	0	61	50	0	0	496

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Calgary CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	% Change
Calgary City	271	199	50	50	138	77	238	96	697	422	65.2
Airdrie	37	56	2	0	10	0	0	0	49	56	-12.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	10	2	0	0	0	0	0	6	10	-40.0
Cochrane	17	9	10	2	0	0	0	0	27	11	145.5
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	7	19	0	0	0	0	0	0	7	19	-63.2
Calgary CMA	336	293	64	52	148	77	238	96	786	518	51.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	271	199	50	50	138	77	238	96	697	422	65.2
Airdrie	37	56	2	0	10	0	0	0	49	56	-12.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	10	2	0	0	0	0	0	6	10	-40.0
Cochrane	17	9	10	2	0	0	0	0	27	11	145.5
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	7	19	0	0	0	0	0	0	7	19	-63.2
Calgary CMA	336	293	64	52	148	77	238	96	786	518	51.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Calgary City	138	77	0	0	168	96	70	0
Airdrie	10	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	148	77	0	0	168	96	70	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	138	77	0	0	168	96	70	0
Airdrie	10	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	148	77	0	0	168	96	70	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2012

Submarket	Freehold		Condominium		Rental		Total ^a	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Calgary City	341	249	286	173	70	0	697	422
Airdrie	39	56	10	0	0	0	49	56
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	10	0	0	0	0	6	10
Cochrane	27	11	0	0	0	0	27	11
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	7	19	0	0	0	0	7	19
Calgary CMA	420	345	296	173	70	0	786	518

Table 2.5: Starts by Submarket and by Intended Market
January - January 2012

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	341	249	286	173	70	0	697	422
Airdrie	39	56	10	0	0	0	49	56
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	10	0	0	0	0	6	10
Cochrane	27	11	0	0	0	0	27	11
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	7	19	0	0	0	0	7	19
Calgary CMA	420	345	296	173	70	0	786	518

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	% Change
Calgary City	262	221	44	16	81	67	177	80	564	384	46.9
Airdrie	38	55	4	0	0	0	0	0	42	55	-23.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	15	0	0	0	0	0	0	4	15	-73.3
Cochrane	13	33	4	8	0	0	0	0	17	41	-58.5
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	10	9	0	10	0	0	0	0	10	19	-47.4
Calgary CMA	327	333	52	34	81	67	177	80	637	514	23.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	262	221	44	16	81	67	177	80	564	384	46.9
Airdrie	38	55	4	0	0	0	0	0	42	55	-23.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	15	0	0	0	0	0	0	4	15	-73.3
Cochrane	13	33	4	8	0	0	0	0	17	41	-58.5
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	10	9	0	10	0	0	0	0	10	19	-47.4
Calgary CMA	327	333	52	34	81	67	177	80	637	514	23.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Calgary City	81	67	0	0	177	80	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	81	67	0	0	177	80	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	81	67	0	0	177	80	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	81	67	0	0	177	80	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**January 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Calgary City	306	237	258	147	0	0	564	384
Airdrie	42	55	0	0	0	0	42	55
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	15	0	0	0	0	4	15
Cochrane	17	41	0	0	0	0	17	41
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	10	19	0	0	0	0	10	19
Calgary CMA	379	367	258	147	0	0	637	514

Table 3.5: Completions by Submarket and by Intended Market**January - January 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	306	237	258	147	0	0	564	384
Airdrie	42	55	0	0	0	0	42	55
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	15	0	0	0	0	4	15
Cochrane	17	41	0	0	0	0	17	41
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	10	19	0	0	0	0	10	19
Calgary CMA	379	367	258	147	0	0	637	514

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$350,000		\$350,000 - \$449,999		\$450,000 - \$549,999		\$550,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
January 2012	29	9.9	86	29.3	57	19.4	41	13.9	81	27.6	294	488,311	624,148
January 2011	32	13.6	76	32.3	76	32.3	28	11.9	23	9.8	235	465,500	517,728
Year-to-date 2012	29	9.9	86	29.3	57	19.4	41	13.9	81	27.6	294	488,311	624,148
Year-to-date 2011	32	13.6	76	32.3	76	32.3	28	11.9	23	9.8	235	465,500	517,728
Airdrie													
January 2012	12	30.0	18	45.0	4	10.0	2	5.0	4	10.0	40	406,200	428,208
January 2011	19	34.5	19	34.5	12	21.8	4	7.3	1	1.8	55	407,000	418,980
Year-to-date 2012	12	30.0	18	45.0	4	10.0	2	5.0	4	10.0	40	406,200	428,208
Year-to-date 2011	19	34.5	19	34.5	12	21.8	4	7.3	1	1.8	55	407,000	418,980
Beiseker													
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
January 2012	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
January 2011	0	0.0	5	31.3	4	25.0	4	25.0	3	18.8	16	536,875	545,527
Year-to-date 2012	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Year-to-date 2011	0	0.0	5	31.3	4	25.0	4	25.0	3	18.8	16	536,875	545,527
Cochrane													
January 2012	1	7.7	4	30.8	3	23.1	3	23.1	2	15.4	13	521,300	518,115
January 2011	4	13.3	13	43.3	8	26.7	4	13.3	1	3.3	30	438,465	450,240
Year-to-date 2012	1	7.7	4	30.8	3	23.1	3	23.1	2	15.4	13	521,300	518,115
Year-to-date 2011	4	13.3	13	43.3	8	26.7	4	13.3	1	3.3	30	438,465	450,240
Crossfield													
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
January 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View No. 44													
January 2012	0	0.0	1	11.1	0	0.0	3	33.3	5	55.6	9	--	--
January 2011	0	0.0	2	22.2	2	22.2	1	11.1	4	44.4	9	--	--
Year-to-date 2012	0	0.0	1	11.1	0	0.0	3	33.3	5	55.6	9	--	--
Year-to-date 2011	0	0.0	2	22.2	2	22.2	1	11.1	4	44.4	9	--	--
Calgary CMA													
January 2012	42	11.7	109	30.3	65	18.1	51	14.2	93	25.8	360	480,616	608,265
January 2011	55	15.9	115	33.3	102	29.6	41	11.9	32	9.3	345	454,300	499,609
Year-to-date 2012	42	11.7	109	30.3	65	18.1	51	14.2	93	25.8	360	480,616	608,265
Year-to-date 2011	55	15.9	115	33.3	102	29.6	41	11.9	32	9.3	345	454,300	499,609

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2012

Submarket	Jan 2012	Jan 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	624,148	517,728	20.6	624,148	517,728	20.6
Airdrie	428,208	418,980	2.2	428,208	418,980	2.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	545,527	n/a	--	545,527	n/a
Cochrane	518,115	450,240	15.1	518,115	450,240	15.1
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	--	--	n/a	--	--	n/a
Calgary CMA	608,265	499,609	21.7	608,265	499,609	21.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
January 2012

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,783	3,328	3,377	52.8	382,468	-3.1	386,628
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2010	4,120	-25.6		7,072			391,597	-1.8	
	Q4 2011	4,570	10.9		7,085			397,133	1.4	
	YTD 2011	1,302	-6.9		3,567			394,655	3.3	
	YTD 2012	1,308	0.5		3,328			382,468	-3.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

January 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29		126.7	739	5.4	74.9	1,039
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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